



## Rising together, with principles. Isi Mey Faida Hai.

Principles – they're tough to follow – but only when we're asked to do it alone. If we follow them together, principles become richer. They transform into tradition, create culture. And in the long run, they benefit everyone, and every business.

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Remember, those who own the principle earn the interest! Isi Mey Faida Hai.

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An industry initiative

Inspired by the Retail Gold Investment Principles

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**MEGA EVENT**



# Grand Inauguration of the 2<sup>nd</sup> Edition of Silver Show of India

**SSI** SILVER  
SHOW OF  
INDIA  
A B2B EXHIBITION ON  
SILVER JEWELLERY AND ARTICLES



The second Edition of The Silver Show of India was inaugurated on 16<sup>th</sup> December 2022.

The second edition of The Silver Show was inaugurated by the chief guest,

**Guruji Pandit Eknath ji (Founder of Pnadhik Eknathii Foundation)**

**Ashish Pethe, The Chairman of GJC.** The event was held at Tripura Vasini,  
Palace Grounds, and Bengaluru.

**Nirav Bhansali**, Convener National Exhibitions - GJEPC, **Surendra Mehta**, National Secretary- IBJA, and **Srikanth Kari**, President- KJF, **Prashant Mehta**, President – JAB, **Dr. Chetan Kumar Mehta**, Convener - SSI, Vice President - JAB, along with other Office bearers of JAB & many other industry experts.



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# IBJA GOLDEN DIRECTORY

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### ABOUT COMPANY

For the first time, India Bullion Jewellers Association (IBJA) is launching IBJA GOLDEN DIRECTORY. It is to encourage Bullion & Jewellery traders and manufacturers all over India to get listed in this trade association directory. This directory will help in locating any Bullion traders or Jewellers across India.

We welcome you to register in this directory and increase your network. Each registered company will have its own web presence in this website and a dedicated page will be provided to showcase your company profile and your jewellery brands.

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[www.ibjadirectory.com](http://www.ibjadirectory.com)

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# MEGA EVENT



## World Silver Council Launched at SSI 2022



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The India Bullion Jewellery Association (IBJA) is at the behest of introducing the World Silver Council to bring transparency in the Silver industry market by laying down principles, that can tackle the innate challenges, the industry is expected to cope with.



The event was inaugurated by Chief Guest, **Ashish Pethe**, The Chairman of GJC, **Nirav Bhansali** - Convener National Exhibitions - GJEPC, **Surendra Mehta**, National Secretary- IBJA, and **Srikanth Kari**, President- KJF, Prashant Mehta, President – JAB, **Dr. Chetan Kumar Mehta**, Convener - SSI, Vice President - JAB, along with the entire team of JAB & many other industry experts.

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# MEGA EVENT



## Job unveil The Logo For Its Women's Wing at SSI 2022

On 16<sup>th</sup> December 2022 at the Silver Show India 2022, JAB revealed the logo for its women's wing. They also unveiled the tagline, which is 'Inspire, Aspire, and Empower.'

The organization aims to be more women friendly, and plans to provide special treatment to women. Also, they plan to empower female entrepreneurs with their events. The women's wing received overwhelming response, as 4,120 members have been enrolled.





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# SSI GLIMPSES



# Glimpses of Silver Show Of India 2022

**SSI** SILVER  
SHOW OF  
INDIA  
A B2B EXHIBITION ON  
SILVER JEWELLERY AND ARTICLES





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# GRAND EVENT



## 15<sup>th</sup> edition of KGJS receives overwhelming response.

The three-day B2B Jewellery expo featured over 300 stalls with wide range of gem and jewellery manufactures & Wholesalers , allied products & service providers and advanced machinery equipment and technology companies from all over India.

The 15th edition of the Kerala Gem and Jewellery Show, 'KGJS 2022', begun at Adlux International Convention and Exhibition Centre, Angamaly, Kochi with a presence of high- profile industry leaders form Kerala.



The day 1 of the show was inaugurated by chief guests T.S. Kalyana Raman Chairman and Managing Director-Kalyan Jewellers Ltd and Joy Alukkas , Chairman & Managing Director-Joyalukkas Group. The Guests of honour were Ghanshyambhai D. Dholakia, Chairman-H.K. Jewels Pvt. Ltd , Surendra Mehta- National Secretary, India Bullion and Jewellers Association Ltd (IBJA), Dr T.A. Sharavana MLC, Govt. of Karnataka , Chetan Kumar Mehta - National Vice President , India Bullion and Jewellers Association Ltd (IBJA) , Prashanth Mehta President - Jewellers Association Bangalore (JAB), Shrikanth Kari-Chairman Karnataka State Jewellers Federation (KJF) and Bindu Madhav-Chairman , Bhima Jewels among others.

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**Sanjay Jain**

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**Padakumar Soni**

We want to acknowledge the work BVC puts in to get us more than expected service success rate.





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# GRAND EVENT



**The Day 2 of the expo was inaugurated by M. A. Yusuff Ali, Chairman and MD, Lulu Group International.**



**Yusuff Ali said that “ Kerala has the potential to play a vital role in the global gold industry with the State having large number of artisans, designers and jewellery manufacturing units and the best connectivity to facilitate trade.” The Gem and Jewellery show is a great platform for the State to enhance its national visibility and step up its expansion plans in diverse international markets, Yusuff Ali added .**

**The B2B show provides an excellent opportunity for wholesale dealers, retailers and exporters to get to know each other, make deals and improve their business relations. One of the key focus of the expo was special promotions for mechanisation and technologies in the manufacturing sector and buyer promotion for Kerala, Karnataka, Tamil Nadu, Andhra Pradesh and Telangana. The expo has special invitees from Tamil Nadu, Karnataka, Andhra Pradesh and Gujarat, Bihar, Rajkot, Jaipur and international buyers from UAE, Kuwait, Bahrain, Oman, Qatar, Saudi Arabia, Singapore, Malaysia and USA. The other highlights of the KGJS was Awards Night and Fashion Show & IBJA Cruise Networking Dinner.**





# Robbery-related violence is on the rise!

Violence during robbery incidents is increasing everywhere, in stores, against sales agents on the roads and at various exhibition events. Recently, a secured courier company employee was murdered, a jeweler was murdered in Houston, and others were injured in various robbery incidents.

Violent events typically happen in two situations. One, where unskilled robbers use violence in the very early stages of the incident. And two, when robbers lose their temper and the incident ends with severe violence, due to individuals' defensive behavior in an attempt to fight over the goods and save them from being robbed.

We remind and recommend that robbers' instructions must be obeyed. No matter where an attack occurs - on the road, in the store or at offices. The merchant's role is to prevent the robbery, to detect tale signs of a coming attack, to understand at an early stage that an attack is about to take place, and in general - to always follow the rules of preventive behavior.

Nevertheless, if a robbery occurs, you should not try to prevent it; you should not try to resist; you should not try to "defeat" the robbers. Behave as calmly as possible and follow the instructions given by the attackers - any attempt to fight back may make the incident more violent.

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# GLIMPSES



## Glimpses of IBJA - KGJS Networking Dinner at Luxury Cruise , Kochi Presented by Buyer Bazar





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## SPOTLIGHT -IBJA



# NAVI MUMBAI READY FOR WORLD CLASS GEM & JEWELLERY PARK



The delegation of India Bullion & Jewellers Association (IBJA) today met the Deputy Chief Minister of Maharashtra Shri Devendra Fadnavis ji in connection with setting up of State of Art Gems & Jewellery Park to be set up in Navi Mumbai. These Gems & Jewellery Park will be spread across 87 acre and Land for the same has already been acquired for Rupees 1100 cr.

This park will enable India to become hub for Jewellery sector and it will become one Step solution for the International as well as Domestic Buyers.

This park will have more than 5000 SME and large units, with expected capital investment of more than Rs 60,000 crore.

This park will generate employment for more than 1,00,000 skilled & unskilled workers. This park is expected to contribute to the enhance India's share of export in Gems & Jewellery market as Indian handcrafted jewellery are very much in demand worldwide.

The current share of Gems & Jewellery Industry in GDP is 7% and 14% in Merchandise Export.

To enable it to innovate and cater to global market, it is essential to provide suitable eco system to Gems & Jewellery sector. Mumbai is largest exporter of gems & jewellery accounting for 69% of India's total export of gems & jewellery.

This jewellery park will enable scattered jewellery manufacturing unit to locate one place with all State of Art Facilities.

The park will have common manufacturing facility and special corridor for Banks, Insurance Companies catering to these sectors. The Park will also have Convention Centre and Exhibition Halls.

This Park will have Manufacturing facility, Retail & Wholesale facility, Hallmarking centre, Vaults apart from Residential Quarters for the Artisan to ensure health and safety standard.

The inspiration behind setting up of park is Prime Minister Shri Narendra Modi ji and his vision of Atma Nirbhar Bharat. The Park has always been a dream project of Deputy Chief Minister Shri Devendra Fadnavis ji, who has assured full co-operation for setting up these Park.



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# ROADSHOW



## Tremendous Response To The Launch Of “Jewellers Planet - Dubai” Held In Surat

**More than 50 jewellers participated in this seminar.**

A successful Seminar for Rootz Gems & Jewellery manufacturer's Show concluded in Surat with regards to IBJA Gateway of Exports, Jewellers Planet Dubai on 18<sup>th</sup> December 2022 at Platinum Hall, SIECC, Sarsana, Surat. The meeting included notable speakers namely Nainesh Pachhighar, President - IBJA Gujarat, Dipak Gadhesariya, Committee member - SJMA, Rajesh Lunagariya, Treasurer - SJMA, kishor Vaghasiya, Vice Secretary - SJMA Govind Verma, CMD - Jewel Trendz.



This session at the event “IBJA Gateway of Exports, Jewellers Planet Dubai” was supported by India Bullion and Jewellers Association (IBJA) and SJMA



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# ROADSHOW



## Tremendous Response To The Launch Of “Jewellers Planet - Dubai” Held In Delhi



A successful meeting concluded in Delhi with regards to IBJA Gateway of Exports, Jewellers Planet Dubai on 3<sup>rd</sup> December 2022 at Delhi Hindustan Mercantile Association. The meeting included notable speakers namely **Yogesh Singhal, Chairman - TBJA, Kamal Palwal, President - TBJA & State President Delhi - IBJA, Abhishek Agarwal, Vice-President TBJA, Govind Verma, CEO - Jewel Trendz.**

This session at the event “IBJA Gateway of Exports, Jewellers Planet Dubai” was supported by India Bullion and Jewellers Association (IBJA) and The Bullion and Jewellers Association (TBJA), Delhi.





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# ROADSHOW



## Excellent Response To The Launch Of “Jewellers Planet - Dubai” Held In Chennai

*More than 50 jewellers participated in this session.*



A successful meeting concluded in Chennai with regards to IBJA Gateway of Exports, Jewellers Planet Dubai on 7<sup>th</sup> December 2022 at The Accord Metropolitan, Chennai. The meeting included notable speakers namely **Dr. Chetan Kumar Mehta - National Vice-President - IBJA,** **Jayantilal Challani - President - MJDTA,** **State President IBJA - Tamilnadu** **Yogesh kothari - Treasurer - MJDTA,** **State Vice-president IBJA - Tamilnadu** **Santha Kumar - Secretary - MJDTA,** **Ashok kumar Jain - Chairman - Laxmi jewellery,** **Govind Verma - CEO - Jewel Trendz & other dignitaries of industry**

This session at the event “IBJA Gateway of Exports, Jewellers Planet Dubai” was supported by India Bullion and Jewellers Association (IBJA) and The Jewellers & Diamond Traders Association Madras (MJDTA).



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# SPOTLIGHT



# WGC's new marketing campaign - "Power your portfolio with gold" launched in India

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WGC's new multi-media marketing campaign 'Power your portfolio with gold' launched in India intends to position gold as a strategic asset and highlights its role in an investment portfolio. This campaign aims to create awareness on gold's role in an investment portfolio and drive adoption amongst new-age young investors.

In the roller coaster of life,  
gold is your harness.



Life is unpredictable. That means you need to secure your finances. Gold is an investment that has been trusted for millennia, and can help you secure your finances no matter what. Which is why your portfolio can be incomplete without gold.

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On the occasion,  
**Arti Saxena,**  
**Head of Marketing,**  
**India, World Gold**  
**Council,** said,

"Our research indicates that whilst the majority of Indians prefer savings in gold after term deposits, young investors are less likely to choose it. This campaign highlights gold's attractiveness to young modern Indian investors as an integral part of their portfolio. Our film showcases stories of young investors pursuing their passion, chasing dreams and making bold decisions in life, without any fear of financial uncertainty because of the presence of gold in their investment portfolio. Be it physical gold or digital, it should be preferred go-to savings vehicle to balance, diversify and secure one's portfolio."

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GOLD 995 CCU BELOW 100GM OR UNFIX RATECUT ONLY WITHTDS	50591 <small>L : 52002</small>	52161 <small>H : 52350</small>	
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## SPOTLIGHT



# GJEPC Announces The Artisan Awards 2023 Theme – indiamoderne

The Gem & Jewellery Export Promotion Council (GJEPC) announces the launch of the 6th edition of The Artisan Awards, country's premier jewellery design competition. The prestigious annual contest invites designers from India and overseas to submit their entries, showcasing excellence and innovation in jewellery design.

The main theme for 2023 is indiamoderne, where the world of art will inspire jewellery design. If art mirrors life and reflects our ever-changing culture and identity in the global landscape, India's new narrative tells a story of change, inclusion and modernism. Talking about his key expectation from this year's contest, Vipul Shah, Chairman, GJEPC, notes, "GJEPC ensures that with every passing year, Artisan theme gets more demanding in order to push the creative limits of participants so that they design pieces which lift global perceptions about jewellery 'Made in India'. The indiamoderne theme centres on viewing jewellery through a variety of art forms. I'm confident that cross-referencing of various art streams will generate offbeat design ideas."

Milan Chokshi, Convenor, Promotions, Marketing & Business Development, GJEPC, states, "Jewellery making is one of the superior art forms, which requires extraordinary designing and manufacturing skills. Jewellery and the various disciplines such as painting, sculpture, photography, or architecture share a synergetic relationship. No art form can exist in isolation, and artists tend to absorb insights from the cultural milieu to express themselves. Integrating natural elements or architectural formats into wearable art is not unusual, but seeking inspiration from fine arts and interpreting it through jewellery will surely bring forth interesting results."

Combining together, the jewellery and art worlds, GJEPC presents The Artisan Awards 2023. This year's indiamoderne theme, is further divided into three categories that each highlight a distinct genre in the world of art:

- i. Art of Abstraction
- ii. Art of Sculpture
- iii. Art of Print

### Contest Execution:

The indiamoderne theme gives contestants the freedom to choose from the three sub-categories:

#### Art of Abstraction

This category will invite entries for pieces inspired by some of the finest abstract paintings created by celebrated global artists.

#### Art of Sculpture

In this category, we aim to recreate the magic of the sculptural arts, including installations, through jewellery with a focus on form and shape.

#### Art of Print

This category aims to shine a light on the art of the print, which can include sketches, etchings, lithographs and other works on paper.

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## India Global Connect with Mexico Reveals Growth Potential



The Gem & Jewellery Export Promotion Council (GJEPC) organised its 17th India Global Connect e-meeting on 29th November 2022. This was first-ever India Global Connect with Mexico. The objective was to explore trade opportunities between Indian manufacturers and Mexican jewellery retailers. The talks touched upon the importance of Mexico as a supplier of gold and silver to India and the potential to increase Indian gold jewellery exports to the Latin American nation.

The virtual event was graced by dignitaries HE Dr. Pankaj Sharma, Ambassador of India to Mexico, and R. Arulanandan, Director, Department of Commerce.

Representing the Indian industry were Deepak Sheth, Partner, S K Seth Jewellers; Ashish Sand, Partner, Savio Jewellery; Anish Birawat, Director, Chain & Chain Pvt. Ltd; K. Srinivasan of Emerald Jewel Industry India Pvt. Ltd, and Manish Patwa, Partner, of Green Diamond Technologies LLP.

Offering the Mexican perspective were Alvaro Covarrubias, President, Chamber of Jewellery of Jalisco, and Andrea Reyes, Advisor, National Association of Importers and Exporters of The Mexican Republic. The event was moderated by Dolly Choudhary, Director, Promotions & Marketing, GJEPC.

**HE Dr. Pankaj Sharma** said, “The India-Mexico bilateral trade reached \$8.7 billion, of which gems and jewellery is one of the most traded commodities. Mexico’s top exports to India are precious metals like gold and silver. And Mexico’s consumers have high demand for Indian gems and jewellery, but there is room for growth.”

**R. Arulanandan** said, “India and Mexico already enjoy a great bilateral trade relationship and I am happy to know that efforts like the Global Connect are being taken to further improve these business synergies by understanding the strengths of both countries and leveraging the same for mutual benefit. We have a healthy investment of USD 300 million in Mexico, and Mexico has a USD 600 million investment in India.”

**Vipul Shah, Chairman, GJEPC** said, “India is a major consumer of gold, and Mexico being one of the ten largest producers of gold (100 metric tonnes of gold in 2021), a more trade-rationalised duty structure can be mutually beneficial for both countries. The challenge for the Indian gem and jewellery exporters vis-a-vis Mexico is the high duty structure of 15% in comparison with a more competitive duty of 6% in the USA. With immense potential for Jewellery, Diamonds and Silver Mexico is a prospective market for Gems & Jewellery for India.”

### Key take aways from the meeting:

- India has to communicate that we are the largest supplier of gems, diamonds and jewellery. It has advanced technologically to produce high end jewellery in various precious metals. India needs to get into a dialogue and trade shows are a great opportunity to explore what India has to offer.
- Filgree and embossing work is seen in Mexico with stones like amethyst and opal. India should collaborate with Mexican buyers and offer products that they like.
- India is strong in manufacturing jewellery and at par with Italy and Turkey. Delegates from Mexico should visit Indian companies and witness first-hand our progress to understand how we can increase exports.
- 14-karat gold jewellery is the predominant choice for Mexican consumers.
- India’s exports to the USMCA region (formerly NAFTA) is almost \$15 billion and within the region, exports to Mexico are valued at \$6.25 million accounting for a mere 0.04% share in India’s total exports to the region.
- The only hindrance to growth is the 15% duty levied on jewellery exported to Mexico, while it is only 6% to the US.



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## SPOTLIGHT



# Indian Gem & Jewellery Exports Witness a Growth of 11.83% to 19855.17 crores In November



### For the period of April to November 2022:

- Provisional gross export of Plain Gold Jewellery grew 20.84% to ₹21824.96 crores
- Provisional gross exports of all kinds of Studded Gold jewellery surged 14.13% to ₹ 30463.09 crores
- Provisional gross export of Silver Jewellery increased 37.98% to ₹17273.85 crores

**12<sup>th</sup> December 2022, Mumbai:** The rise in gem & jewellery exports in November after a steep fall in October 2022, indicates the predicted resumption in manufacturing activity post the Diwali break. In November 2022, **the gem & jewellery exports grew 11.83% to ₹19855.17 crores (2.05% in dollar terms to \$ 2429.86 million)** as compared to ₹17755.28 crores (**US\$ 2380.97 million**) for the same period last year.

For the cumulative fiscal year-to-date period of **April – November 2022**, the **overall gross exports of gems & jewellery** witnessed a growth of **8.26% to ₹208039.06 crores (1.29% in dollar terms to US\$ 26243.85 million)** as compared to ₹192161.85 crores (US\$ 25910.10 million) for the same period last year.



**Mr. Vipul Shah, Chairman, GJEPC** said, “November is usually marked with resumption of manufacturing post the Diwali break that resulted in rise in gem & jewellery exports by 12%. The USA and Hong Kong remained the two biggest pillars of India's overall gem & jewellery export growth for the period of April to November 2022, accounting for USD 9211.39 million and USD 5781.90 million, respectively. The continuing positive streak of post-CEPA export growth to the UAE was maintained with a rise of 6.86% in April - November. With easing of Covid restrictions in China and the upcoming Chinese New Year, there may be hope on the horizon.”



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## SPOTLIGHT



In **November 2022**, the overall gross export of **Cut & Polished diamonds** grew 4.97% to **₹10202.54 crores (declined 4.17% in dollar terms to US\$ 1248.41 million)** as compared to ₹9719.72 crores (US\$ 1302.78 million) in November 2021.

For the period of **April – November 2022**, the overall gross exports of **Cut & Polished diamonds** grew **1.00% to ₹121602.56 crores (fell 5.43% in dollar terms to US\$ 15355.09 million)** as compared to ₹120395.56 crores (US\$ 16236.19 million) for the same period last year.

For **November 2022**, the total gross export of **Gold Jewellery (Plain & Studded)** grew **15.93% to ₹6097.64 crores (5.69% in dollar terms to US\$ 746.03 million)** as compared to ₹5259.91 crores (US\$ 705.83 million) for the same period last year.

For the period of **April to November 2022**, the provisional gross export of **total Gold Jewellery (plain & studded)** increased **16.84% to ₹52288.04 crores (9.18% in dollar terms to US\$ 6585.35 million)** as compared to ₹44752.23 crores (US\$ 6031.62 million) for the same period last year.

For **November 2022**, the total gross export of **Plain Gold Jewellery** grew **32.11% to ₹2581.48 crores (20.45% in dollar terms to US\$ 315.85 million)** as compared to ₹1954.02 crores (US\$ 262.23 million) for the same period last year.

**In the fiscal year-to-date**, provisional gross export of **Polished Lab-Grown Diamonds** grew **60.08% to ₹9743.28 crores (49.77% in dollar terms to US\$ 1227.77 million)** as compared to ₹6086.59 crores (US\$ 819.76 million) for the same period last year.

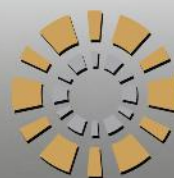
During **April 2022 to November 2022**, provisional gross export of **coloured gemstones** jumped **41.32% to ₹2091.64 crores (32.20% in dollar terms to US\$ 263.86 million)** as compared to ₹1480.11 crores (US\$ 199.59 million) for the same period last year.

From **April to November 2022**, provisional gross export of **Silver Jewellery** increased **37.98% to ₹17273.85 crores (29.05% in dollar terms to US\$ 2177.62 million)** as compared to ₹12518.78 crores (US\$ 1687.38 million) for the same period last year.

For the period of **April 2022 to November 2022**, provisional gross export of **Platinum Jewellery** grew **28.81% to ₹198.89 crores (20.09% in dollar terms to US\$ 25.02 million)** as compared to ₹154.40 crores (US\$ 20.83 million) for same period last year.



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## SPOTLIGHT



# Revenue Dept. Issues notification For Simplifying Jewellery E-Commerce By Post:



### 14<sup>th</sup> December 2022, Mumbai:

The Ministry of Finance through 'Central Board Of Indirect Taxes And Customs' Notification CBIC No. 104/2022- Customs (N.T.) and No. 3/2022-Customs (N.T.) dated 9<sup>th</sup> December 2022 has notified the Postal Export (Electronic Declaration and Processing) Regulations, 2022 and has amended the 'Exports by Post' Regulations 2018 respectively for allowing postal authorities to set up, operate and maintain the PBE (Postal Bill of Export) Automated System for filing of electronic declaration for export of goods through Post.

The CBIC notifications would render the Postal exports through electronic and automated way thereby offering ease, transparency and reach for the MSME exporters spread across the length and breadth of the country. Further, the notification also provides for authorizing more post offices for accepting & booking export parcels which can be cleared at the linked Foreign post Office. more post offices for accepting & booking export parcels which can be cleared at the linked Foreign post Office.

At present, for exporting a parcel through the postal route, an exporter or agent is required to visit any of the 28 Foreign Post Offices (FPOs) to file the export declaration and hand over the consignment for export.

According to the CBIC notification, under the new system, the exporter will not be required to visit an FPO. Rather, the exporter will be able to file the Postal Bill of Export (PBE) online from home/office and deposit the parcel in a nearby post office for export. The deposited export parcel will be moved by the Department of Post (DoP) to an FPO for Customs clearance.



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## SPOTLIGHT

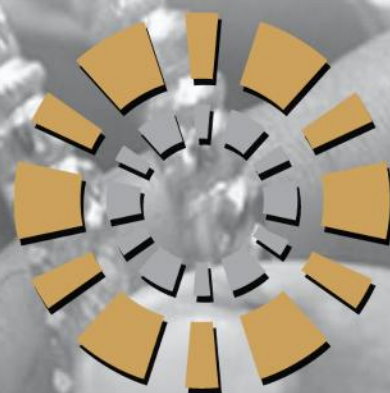


**Vipul Shah, Chairman, GJEPC said,** “As means of achieving the export target set by the Govt. for the gem & jewellery sector, GJEPC has identified e-commerce as the key area. We were working with the Govt. to formulate conducive policies and regulations to start and enhance gem and jewellery e-commerce retail exports. Responding to our plea, the Finance Minister had announced in the last Union Budget the notifying of regulations by Customs for ease of doing such exports. The Courier regulations had already been notified. Now this notification to broad-base jewellery exports through e-commerce by post will certainly contribute towards realising the Government of India’s ambitious vision, under the One District One Product (ODOP) scheme, as India Post with many more touch points spread across smaller towns and districts would facilitate eased logistics for export parcels even from remotest places across India.” fit of this opportunity and contribute to the overall exports of the country.”

**Mr. Shah** further added, “I express my gratitude to Hon’ble Finance Minister, Smt. Nirmala Sitharaman for coming up, first, with a simplified regulatory measure for exports of jewellery through e-commerce via courier as announced in her Union Budget. Now with the new notifications issued on 9th December 2022, exports through India Post have become a reality. The Govt. is doing everything to mobilise MSMEs from every district to take bene

India Post has already started exporters training since past couple of months at all major cities, for their new online utility (automated system) on which exporters can register themselves and file export declaration (PBE), upload supporting documents like export invoices etc., and book export parcels through Post. Hence, these Notifications have paved way for CBIC to notify India Post's automated system soon for making the exports through Post a reality, in a completely digital environment.

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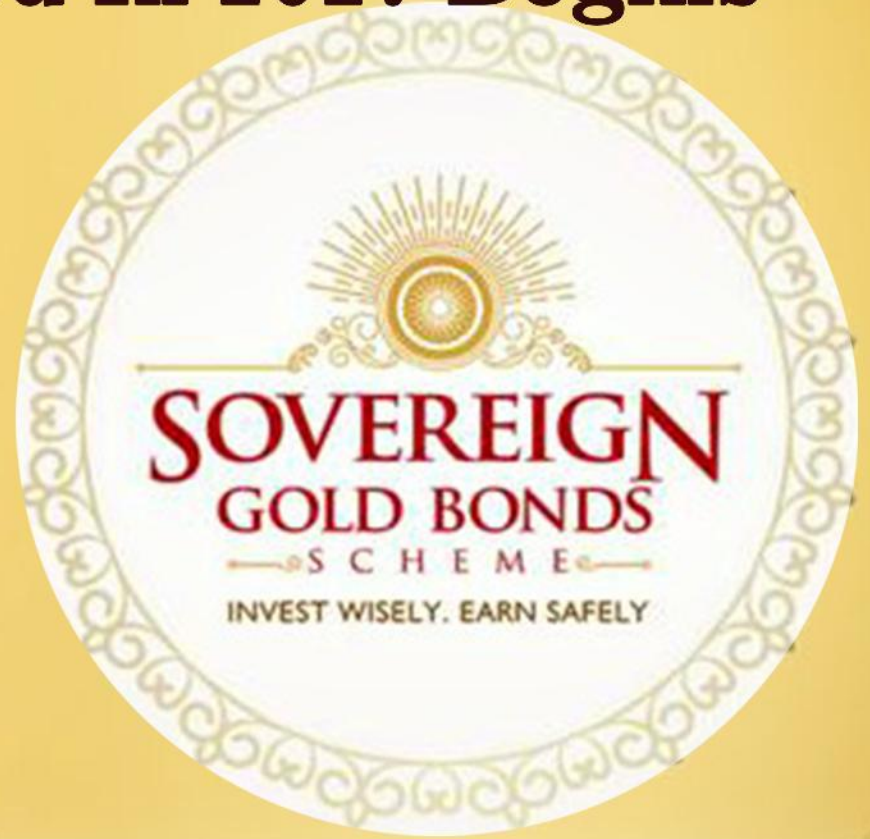


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## HIGHLIGHT



# Premature Redemption of Sovereign Gold Bonds Issued In 2017 Begins



The premature redemption of the Sovereign Gold Bond (SGB) Scheme 2017-18 Series VIII (Issue date November 20, 2017), falls on November 19, 2022, the fifth year from the date of their issue.

Technically, it should fall on November 20, 2022, but that being a Sunday, the first due date of premature redemption of the above tranche fell on November 19, 2022.

Sovereign Gold Bonds are issued with an eight-year fixed tenure, although the Reserve Bank of India (RBI) allows for early redemption after five years from the date of issue. Redemption is permitted on the payment dates of the coupons.

Also, to be noted, the redemption price of the SGB shall be based on the simple average of the closing gold price of 999 purity of the previous three business days from the date of redemption as published by the India Bullion and Jewellers Association Ltd (IBJA).

Accordingly, the redemption price for premature redemption due on November 19, 2022 (November 20, 2022, being a Sunday) shall be Rs 5,298 per unit of SGB based on the simple average of closing gold price for three business days i.e., November 16, 17, and 18, 2022.

SGBs are gold bonds issued by the RBI on behalf of the Indian government. The gold in this bond is sold on a unit-by-unit basis, with each unit's value derived from the underlying 1 gm of 999 quality gold. The price is determined by averaging the closing gold prices for the three working days before the subscription period.

SGB can be purchased from banks, brokers, post offices, and online platforms. The bonds can be purchased in physical, digital, or dematerialized form. To encourage investors to acquire SGBs online, a discount of Rs 50 per gm is granted to those who do so digitally. In addition, the RBI issues certificates to all investors.

Throughout the year, RBI releases a fresh series of SGBs for sale in the market. So, if you missed the most recent one, you can always wait for the next one when it is released. Investors who do not wish to purchase directly from the RBI can do so in the secondary market, which includes stock exchanges.



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# RELAXATIONS IN JEWELLERY E-COMMERCE BY POST

The Ministry of Finance through 'Central Board of Indirect Taxes and Customs' Notification CBIC No. 104/2022-Customs (N.T.) and No. 103/2022-Customs (N.T.) dated 9th December 2022, has announced the Postal Export (Electronic Declaration and Processing) Regulations, 2022, also some amendments have been made in 'Exports by Post' Regulations 2018.



Previously, the exporter had to pay a visit to any of the 28 foreign post office to file the export declarations and hand over the consignment for export. But in the new system, all such trivialities will not be needed, as the exporter can file Postal Bill of Export online from home and deposit the parcel in the nearby postal office.

## SJMA WOWS THE AUDIENCE WITH ITS CROCODILE NECKLACE



The Surat Jewellery Manufacturers Association (SJMA), stunned the audience by unveiling the 'crocodile necklace' at the Surat International Exhibition and Convention Centre (SIECC). Costing at Rs 30 lakh, the necklace is being eyed by various top-notch Bollywood directors and producers. The necklace comes studded with 8,000 diamonds, 7,000 colour gemstones and 330 grams of gold. Samir Mehta, the owner of SJMA said

“We have designed the crocodile necklace, which is a masterpiece in India. As soon as the pictures of the necklace went viral in the jewellery groups in Mumbai, we got many inquiries from Bollywood for the deal. But this necklace is already owned by our client from Bollywood and will soon adorn the neck of some sizzling Bollywood actress”



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## NEWS - INTERNATIONAL



# SOTHEBY'S CONTINUES TO EXPAND THEIR HORIZONS IN ASIA



On 15th December 2022, Sotheby's announced its plans for opening new ventures in Hong Kong. Their plans include opening a new headquarters, exhibition space and a showroom. In line with their recent moves in Asian localities like Seoul, Bangkok, Singapore, Vietnam, Tokyo and Shanghai, Sotheby's continues to expand their market in Asia.

A 24,000 square-foot location at Landmark in Central will be the main area for live auctions and exhibitions. It will be a two-story maison, which will be accessible from the ground floor. The new headquarters will be built at Six Pacific Place. The citizens of Hong Kon can expect to enjoy these amenities by the year of 2024.

# TANISHQ IS NOW AVAILABLE IN USA WITH ITS NEW SHOWROOM IN NEW JERSEY



Titan Company's jewellery offshoot, Tanishq has inaugurated a new branch in New Jersey, USA. This is the first Tanishq showroom in USA, and also includes an interactive wall detailing the history of the brand.

Vandana Bhalla, The Marketing, Digital and E-Commerce head of Titan and Tanishq International, express her enthusiasm via a post on LinkedIn saying "From working together on identifying the opportunity, understanding the specific market needs to creating the launch campaign, it's been a wonderful journey of taking Tanishq to the USA. Certainly, a journey to cherish forever!"



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- 1) 2 Photos
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- 3) ID Proof: Pan Card

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- 3) Shop and Establishment Certificate

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